

Dear House Government Operations Committee:

I'm writing you on behalf of the Calais Selectboard to ask for your support for H.5 which will expand investment opportunities for our Cemetery Funds. I don't think this law has been updated since 1956.

Our Board of Trustees have many years of experience in managing and investing. They are recommending that we need to grow our endowment funds at a greater rate of return in order to keep up with the costs of perpetual care and maintenance of our Cemeteries. Given the current statutory limitations, they are invested but with interest rates so low they are growing at a very low rate of return. Every year we have to ask our tax payers to fund routine maintenance projects for the respectful upkeep of our Cemeteries. Given the current tax situation, this is not sustainable and not recommended by our audit firm.

An option that we have explored in Calais is to delegate the investment management of our cemetery fund to an experienced investment manager such as the Vermont Community Foundation (VCF) or similarly qualified investment firm. The VCF has a proven track record and realized a higher return over long periods of time. The change in the statute provided in H.5 would allow us (and other towns) to invest funds with the VCF or other qualified investment firms and receive a higher return on our investments to fulfill our responsibilities in maintaining our cemeteries.

Thank you for your consideration and for your service.

Denise Wheeler
Chair, Calais Selectboard
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"Care deeply, act freely, give kindly"